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By Peter Anthony
Proof Panda coins — available in silver, gold, platinum, palladium and even brass — offer many set-building options.
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Christian Gobrecht's venerable Coronet Half Eagle was in its penultimate year of production when this delightful proof impression was made.
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Newly Identified Contemporary Counterfeit 1894-O Morgan Dollar

Posted on 5/10/2016

NGC's discovery is the first reported counterfeit example of this date.

Recently, an 1894-O Morgan Dollar was examined in an invoice at NGC that was proven to be an unreported contemporary counterfeit. Despite being a well circulated piece, there were several distinct problems with the coin that immediately led to the determination that the piece was in fact not genuine.

The coin displayed a granular texture despite appearing well circulated, and the devices lacked sharpness. Like the 1893-O VAM 6 discovered by NGC in 2014, the 1894-O had an incorrect reverse hub type that wasn't used at the New Orleans Mint until 1901. In fact, this newly discovered 1894-O actually shares the same reverse die as 1893-O VAM 6, as evidenced by the die flaw just in front of the "D" of "United", a die that was also used to strike the counterfeit 1896-O VAM 25 and 1900-O VAM 62 pieces.

An obverse marker is present as well. There is a die flaw next to the fifth star to the left of the date, but besides this and the aforementioned texture and sharpness issues, the die is rather unremarkable.

Metallurgical analysis was conducted on the piece, and the results were consistent with similar contemporary counterfeit Morgan dollars, as the silver content was high at .918 fineness, which is too pure for US Mint standards.

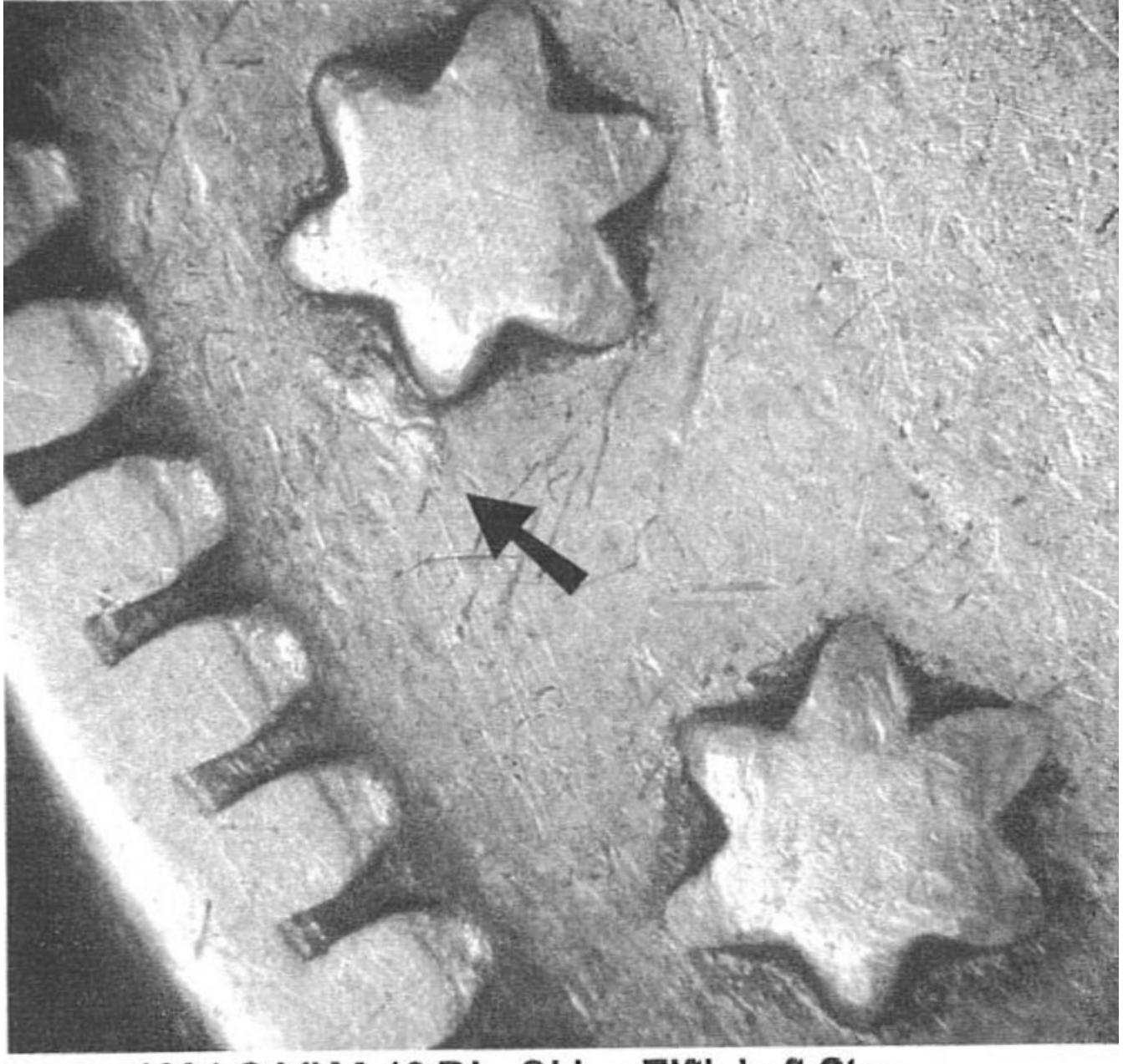
As of March 2016, this newly discovered counterfeit die marriage has been listed in the VAM reference as VAM 13.

It is certainly possible that other New Orleans counterfeit dollars from the 1890s and 1900s are undiscovered, as two new dates (1893 and 1894) have been

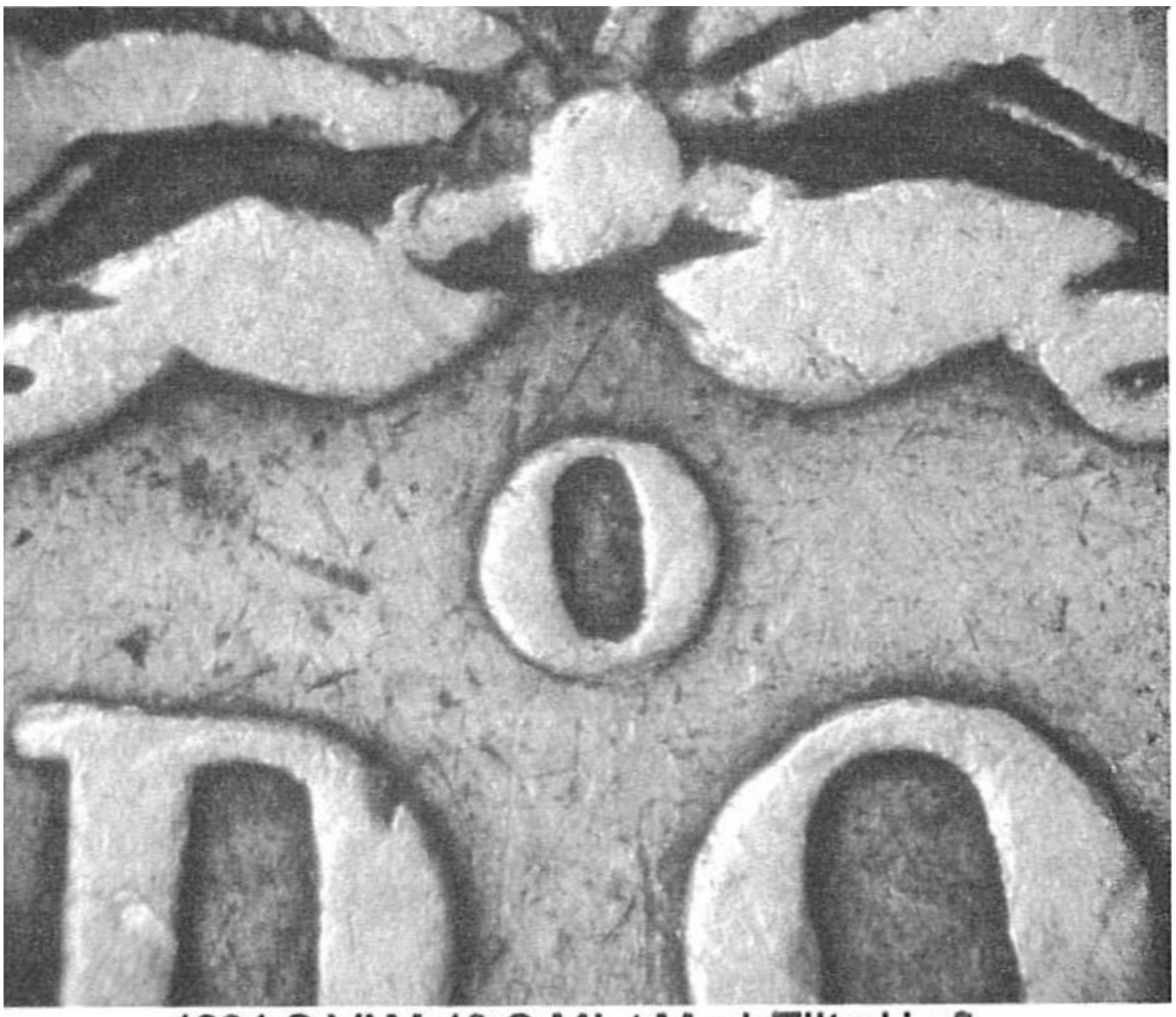
discovered within the past two years. The list of currently known contemporary counterfeit pieces listed in the VAM reference includes 1893-O, 1894-O, 1896-O, 1900-O, 1901-O, and 1902-O. The majority of New Orleans dollars from the 1890s are semi-key dates, even in circulated grades. An unsuspecting or uneducated collector could potentially lose hundreds of dollars by purchasing one of these counterfeits or an unreported piece as genuine, and as such, authentication by NGC is recommended.

All images courtesy of Leroy C. Van Allen. Click images to enlarge.

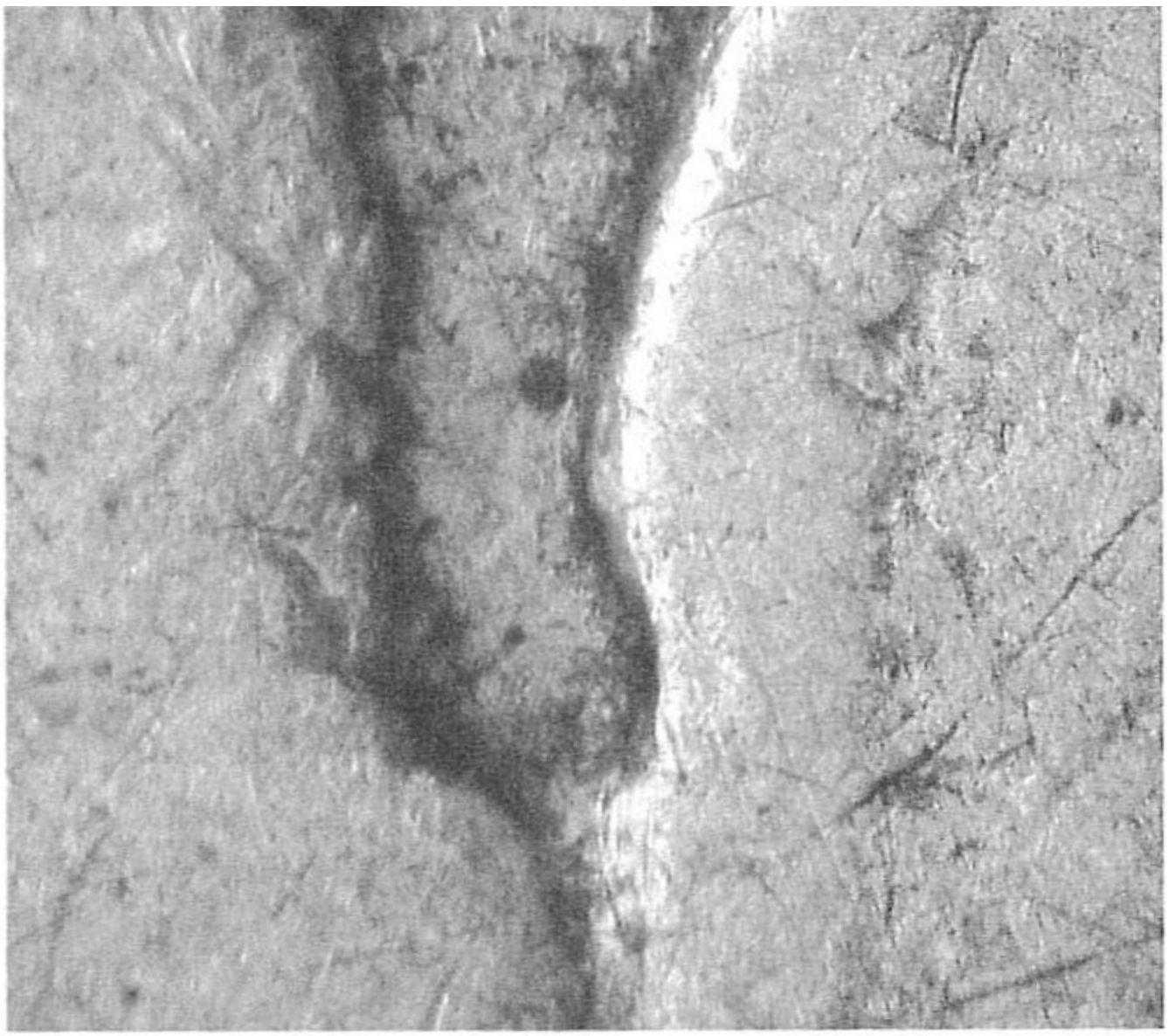
1894 O VAM 13 Normal Date



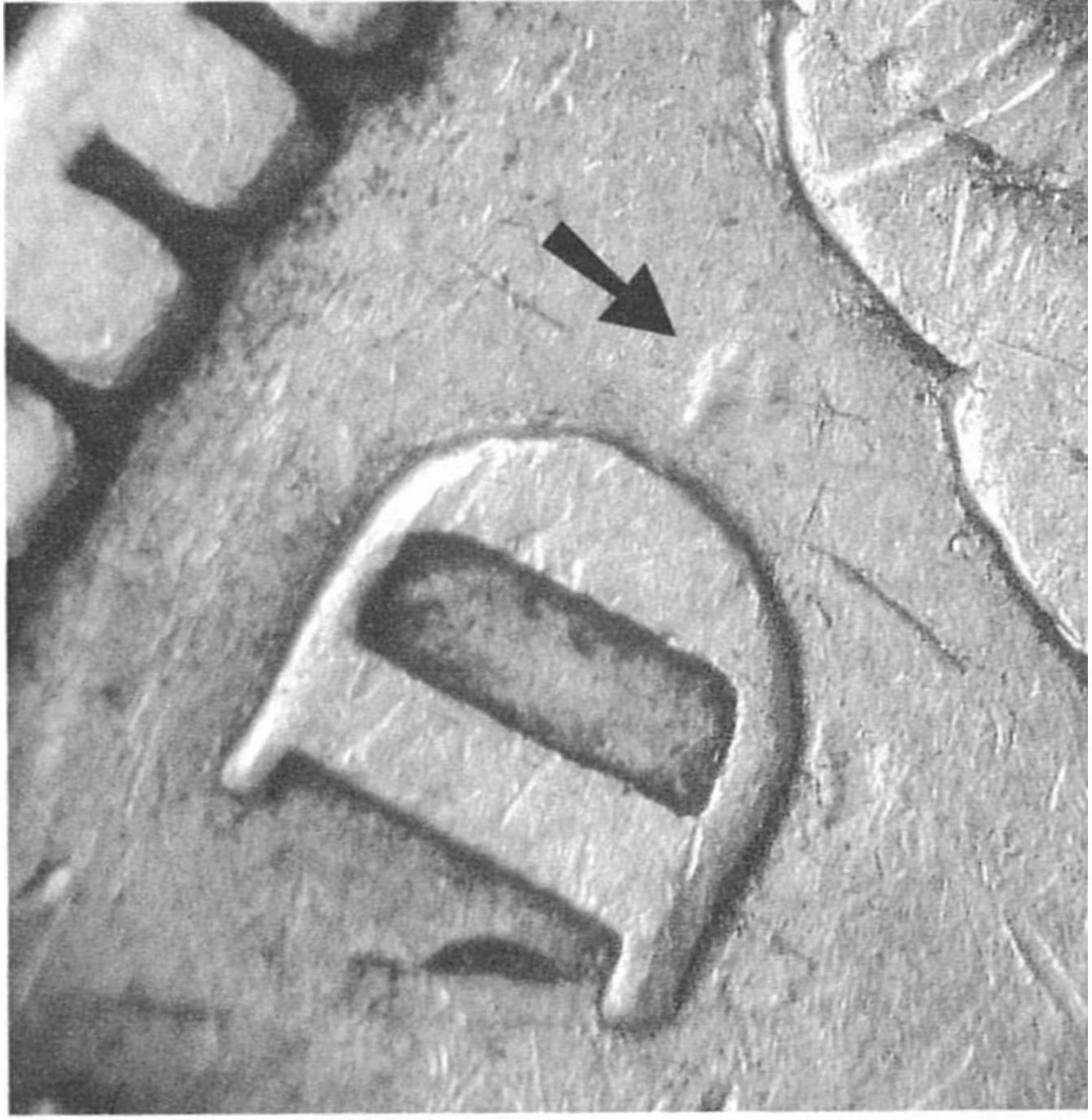
1894 O VAM 13 Die Chips Fifth Left Star



1894 O VAM 13 O Mint Mark Tilted Left



1894 O VAM 13 Wide Wing-Neck Gap



1894 O VAM 13 Raised Lumps at D

1894 O VAM 13 Double Lines Below S

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US Mint Allegience Medal

Posted on 5/10/2016

In response to several US Mint facilities joining the Confederacy, Mint Director James Pollack asked all US Mint employees to swear an oath to the Constitution. In honor of this oath, commemorative medals were struck with dies fashioned by the famous engraver Anthony C. Paquet.

Abraham Lincoln was sworn in as the 16th President of the United States on March 4, 1861. Unfortunately for the new president, South Carolina, Mississippi, Florida, Alabama, Georgia, Louisiana and Texas had seceded from the Union by the time he was inaugurated. In fact, the Confederate States of America had already been formed nearly a month earlier, on February 9, 1861. North Carolina would later join the Confederacy on May 21, 1861.

The second Philadelphia Mint (1833-1901) as it appeared in 1900.
Image credit: Library of Congress.
Click image to enlarge.

With the loss of North Carolina, three of the five US Mint facilities were now located within the Confederacy: Charlotte, North Carolina; Dahlonega, Georgia; and New Orleans, Louisiana. These three Mints did not account for much of the

coinage issued by the United States. Based on the numbers for 1860, the Charlotte, Dahlonega, and New Orleans Mints only accounted for around 6.7% of the face value issued that year. Still, losing three Mint facilities obviously worried the Union government.

Denomination	Philadelphia	Face Value	Charlotte	Face Value	Dahlonega	Face Value	New Orleans	Face Value	San Fransisco	Face Value	Total
$ 0.01	20,566,000	$ 205,660.00	0	$ -	0	$ -	0	$ -	0	$ -	
$ 0.03	287,000	$ 8,610.00	0	$ -	0	$ -	0	$ -	0	$ -	
$ 0.05	799,000	$ 39,950.00	0	$ -	0	$ -	1,060,000	$ 53,000	0	$ -	
$ 0.10	606,000	$ 60,600.00	0	$ -	0	$ -	40,000	$ 4,000	140000	$ 14,000.00	
$ 0.25	804,400	$ 201,100.00	0	$ -	0	$ -	388,000	$ 97,000	56000	$ 14,000.00	
$ 0.50	302,700	$ 151,350.00	0	$ -	0	$ -	1,290,000	$ 645,000	472000	$ 236,000.00	
$ 1.00	217,600	$ 217,600.00	0	$ -	0	$ -	515,000	$ 515,000	0	$ -	
$ 1.00	36,514	$ 36,514.00	0	$ -	1,566	$ 1,566.00	-	$ -	13000	$ 13,000.00	
$ 2.50	22,563	$ 56,407.50	7,469	$ 18,672.50	0	$ -	-	$ -	35600	$ 89,000.00	
$ 3.00	7,036	$ 21,108.00	0	$ -	0	$ -	-	$ -	4408	$ 13,224.00	
$ 5.00	19,763	$ 98,815.00	14,813	$ 74,065.00	14,635	$ 73,175.00	-	$ -	21200	$ 106,000.00	
$ 10.00	15,055	$ 150,550.00	0	$ -	0	$ -	11,100	$ 111,000	5000	$ 50,000.00	
$ 20.00	577,670	$ 11,553,400.00	0	$ -	0	$ -	6,600	$ 132,000	544950	$ 10,899,000.00	
Total Face Value:		$ 12,801,664.50		$ 92,737.50		$ 74,741.00		$ 1,557,000.00		$ 11,434,224.00	$ 25,960,367
Percentage of Total		49.3%		0.4%		0.3%		6.0%		44.0%	

This chart shows the mintages of each of the US Mint branches in 1860.
Click image to enlarge.

The Charlotte and Dahlonega Mints ceased production shortly after North Carolina and Georgia joined the Confederacy, and only a minimal number of coins, if any, were struck at these facilities while they were under Confederate control. The New Orleans Mint, however, remained open after Louisiana joined the Confederacy on January 26, 1861, and the former US Mint employees continued at their positions.

In fact, the Confederate States of America struck nearly 40% of the mintage of 1861-O half dollars—962,633 coins. Most are indistinguishable from a normal 1861-O half dollar issued under the United States government. Some, however, such as the one below, have a small die crack from Liberty's nose to the rim. This die crack is also seen on pattern half dollars issued by the Confederate States of America that combined the Seated Liberty obverse with a new Confederate reserve design. The fact that this same die was used on an official Confederate States half dollar, proves that the coin below, along with any other 1861-O half dollar with the die crack, was struck under direction of the Confederacy.

1861-O Confederate Obverse Half Dollar, obverse **(left)** and reverse **(right)**.
Image credit: Heritage Auctions.

Click images to enlarge.

Clearly, the fact that the New Orleans Mint employees and officers stayed in their positions to strike coins for the Confederacy was a huge embarrassment to Mint officials in Philadelphia. In response to these events, all US Mint employees were asked to swear an oath to the Constitution. In addition to saving face in the public eye, Mint Director James Pollack hoped that the oath would help to eliminate any southern sympathizers.

In honor of this oath taken by the employees on September 9, 1861, commemorative medals were struck with dies fashioned by famous engraver Anthony C. Paquet. These medals featured the bust of Washington on the obverse, and were clearly quite popular considering their relative availability today. According to Julian, these medals were issued with Washington on the obverse solely to make them more popular to collectors who were very interested in everything Washington-related in the early parts of the Civil War.

1861 US Mint “Oath of Allegiance” Medal, obverse **(left)** and reverse **(right)**
Click images to enlarge.

Close up of Anthony C. Paquet’s signature
below bust of Washington
Click image to enlarge.

At the end of the Civil War, the South was in ruins and its economy was

destroyed. The New Orleans Mint was not reopened until after the passage of the Bland-Allison Act in 1878. This legislation forced the Mint to buy large quantities of silver bullion every year for coinage, mostly silver dollars. After a year of refurbishment, the United States Branch Mint in New Orleans was recommisioned in 1879. The Charlotte and Dahlonega Mints were among the causalities of the war and never reopened.

Sources:

- http://www.historyplace.com/civilwar/
- http://uspatterns.stores.yahoo.net/anthonycpaquet.html
- http://legacy.stacks.com/
- http://www.HA.com
- Julian, R. W. (1977). *Medals of the United States Mint: The First Century, 1792-1892.* The Token and Medal Society, Inc.
- Yeoman, R. S. (2015). *A Guide Book of United States Coins.* Whitman Publishing.

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United States

Modern Chinese Varieties: 1983 Silver 12 oz 100Y Rooster

Posted on 5/10/2016

This is the 16th installment of our monthly column featuring modern Chinese varieties.

This month we will feature the 1983 Silver 12 oz 100Y Rooster coin. These coins can be found with two different variations to the Rooster's claw. The first variety (pictured below) has an extended foot with 4 claws **(Photos 1 & 2)**.

4 claw 1983 Silver 12oz 100Y Rooster (reverse) **(left)** and 4 claw close up **(right)**
Click images to enlarge.

The second variety has an extended leg with only 3 claws **(Photos 3 & 4)**.

3 claw 1983 Silver 12oz 100Y Rooster (reverse) **(left)** and 3 claw close up **(right)**
Click images to enlarge.

Both of these S100Y coins share a common obverse as shown below **(Photo 5)**.

1983 Silver 12oz 100Y Rooster (obverse)
Click image to enlarge.

Look for another interesting variety to be featured next month.

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NGC Registry News

Posted on 5/10/2016

Check out the extensive list of slots and sets added to the NGC Registry since last month.

The 2015 NGC Registry awards, for those lucky winners, are just out the door now! They should be hitting your mailboxes shortly. Thank you all for your patience.

The new sets that we have uploaded this month reflect so many varied interests that you, our valued collectors, have expressed to us. There is a great selection of new options. Check out the long list below; something you have been waiting for may now be available. Also, please let us know if you need a slot added, and we will get it added for you as soon as we can. Keep those requests coming.

New NGC Categories:

- US: Multi-Denominational
- World: Liechtenstein

New Sets:

- US: Dollars: Morgan Dollars, 1878-1904, GSA Holders Only, Mint State
- US: Walking Liberty Design Set (Half Dollars & Silver Eagles, 1916-Date), Circulation Issue/Mint State
- US: Commemoratives: National Park Service, 100th Anniversary, 2016, Complete
- Australia - Pre-Decimal: Gold Sovereigns, 1855-1931, Complete Circulation Issue
- Bulgaria: 1946-1990, Complete Circulation Issues
- Bulgaria: 1946-1990, Complete Proof
- Canada - Commemorative: Silver $10, 1973-Date, Mint State

- Canada - Commemorative: Silver $20, 2016, Proof
- Canada - Commemorative: Silver $20, 2015, Proof
- Canada - Commemorative: Silver $20, 2014, Proof
- Canada - Commemorative: Silver $20, 2013, Proof
- Canada - Commemorative: Silver $20, 2012, Proof
- Canada - Commemorative: Silver $20, 2011, Proof
- Canada - Commemorative: Silver $20, 2010, Proof
- Canada - Commemorative: Silver $5, Birthstone Series, 2016, Proof
- Canada - Bullion: Platinum $300, 2010-Date, Proof
- China - Commemorative: 2015 Jiangnan Shipyard 150th Anniversary Set, Complete Proof
- China - Commemorative: Brass 5 Yuan, World Heritage Series, 2002-2006, Proof
- China - Commemorative: S10Y, 1997-Date, Mint State
- China - Lunar: Silver 5 Ounce 50Y, Round, 2000-2011, Proof
- China - Lunar: Silver 5 Ounce 50Y, Round, 2012-Date, Proof
- China - Commemorative: Silver 3 Yuan, Good Fortune Series, 2015-Date, Mint State
- Congo Republic: Silver 5000 Francs, 1 Ounce, 2015-Date, Mint State & Proof
- Germany - 1919-Date: 10 Mark Commemoratives, 1972-2001, Proof
- Great Britain - Maundy Sets: William and Mary, 1689-1694, Maundy Set
- Great Britain - Maundy Sets: William III, 1694-1702, Maundy Set
- Greece: Type Set, 10 Lepta-50 Drachmes, 1973-2000, Circulation Issue
- Greece: Silver 100 Drachmes, 1978-1999, Proof
- Greece: Silver 250 Drachmes, 1981-1982, Proof
- Greece: Silver 500 Drachmes, 1981-2000, Proof
- Greece: Silver 1,000 Drachmes, 1985-1996, Proof
- Greece: Gold 2,500 Drachmes, 1981-1982, Proof
- Greece: Gold 5,000 Drachmes, 1981-1984, Proof
- Greece: Gold 10,000 Drachmes, 1979-1994, Proof
- Greece: Gold 20,000 Drachmes, 1990-1996, Proof
- Greece: Type Set, 1926-1930, Circulation Issue
- India - Princely State: Travancore Type Set, Bala Rama Varma II,1928-1946, Circulation Issue
- India - British: Type Set, Victoria I, 1838-1901, Circulation Issue
- India - Princely State: Travancore Type Set, Bala Rama Varma II,1928-1946, Circulation Issue
- India - British Colony: ½ Rupee, 1835-1849, Complete Proof
- India - British Colony: Victoria, 1/2 Anna, 1862-1877, Circulation Issue
- India - British Colony: 1/2 Anna, 1835, East India Company, Complete Proof

- India - British Colony: Victoria, 1/2 Anna, 1862-1893, Complete Proof
- India - British Colony: George VI, 1/4 Anna, 1938-1942, Circulation Issue
- India - British Colony: Edward VII, 1/4 Anna, 1903-1910, Circulation Issue
- India - British Colony: Edward VII, 1/4 Anna, 1903-1910, Circulation Issue
- India - British Colony: Gold 5 Rupees Type Set, 1870-1879, Complete
- India - Princely States: 2 ½ K Kutch, 1927-1935, Circulation Issue
- Isle of Man: Silver Angel, 2010-Date, Complete
- Italian States: Parma, Type Set, 1815-1832, Circulation Issue
- Italy:
  Silver Lire, 1999-2001, Circulation Issue
  Silver Lire, 1999-2001, Proof
  Silver 100 Lire, 1988-1993, Complete
  Silver 200 Lire, 1988-1993, Circulation Issue
  Silver 200 Lire, 1988-1993, Proof
  Silver 500 Lire, 1985-2001, Proof
  Silver 1,000 Lire, 1970-2001, Circulation Issue
  Silver 1,000 Lire, 1994-2001, Proof
  Silver 2,000 Lire, 1998-1999, Complete
  Silver 5,000 Lire, 1993-1999, Circulation Issue
  Silver 5,000 Lire, 1993-1999, Proof
  Silver 10,000 Lire, 1994-2000, Circulation Issue
  Silver 10,000 Lire, 1994-2000, Proof
  Gold 50 Lire, Vittorio Emanuele III, 1931-1933, Circulation Issue
  Gold 100 Lire, Vittorio Emanuele III, 1931-1933, Circulation Issue
  Gold 50,000 Lire, 1994-2001, Proof
  Gold 100,000 Lire, 1994-2001, Proof
  Gold Lire Type Set, Restrikes, 2006, Proof
- Liechtenstein: Silver 5 Kronen, 1904-1915, Circulation Issue
- Netherlands: Silver Ducat, Overyssel, 1720-1764, Complete Circulation Issue
- Netherlands: Holland Gold Ducat, 1603-1748, Circulation Issue
- Netherlands: Holland Gold Ducat, 1749-1799, Circulation Issue
- Poland: Gold 50 Zlotych, 1995-Date, Mint State
- San Marino: Lira, 1898-1974, Complete Circulation Issue
- Peru: Dinero, 1863-1886, Circulation Issue
- Peru: Dinero, 1888-1892, Circulation Issue
- Peru: Dinero, 1893-1916, Circulation Issue
- San Marino:
  5 Centesimi, 1864-1938, Circulation Issue
  10 Centesimi, 1875-1938, Circulation Issue
  Silver 500 Lire, 1972-1993, Mint State

Silver 500 Lire, 1982-1994, Proof
Silver 1,000 Lire, 1982-1995, Proof
Silver 5,000 Lire, 1995-2001, Proof

- Singapore: Silver 3,000 Riel, 1/2 Ounce, Native Birds of Singapore, 2016, Proof
- Singapore: Silver $2, Lunar Series II, 1993-2004, Proof
- Sweden: Gold 1/4 Ducat, 1730-1740, Circulation Issue
- Thailand - Rama V, ¼ BAHT, RS120-127, Circulation Issue

Do you have an NGC-certified coin in your hand, and you're not sure where it may fit in the NGC Registry? We are here to help with requests and with other questions you may have. Feel free to send us an email and let us know exactly how we can help. Reach us easily via email at registry@NGCcoin.com

If you're not familiar with the NGC Registry, take some time to explore it, and see the many collecting options that are available. It is completely complimentary. If you have any questions, you may also click below for our help page:

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United States

Submit to NGC at TNA

Posted on 5/10/2016

NGC is accepting submissions at the Texas Numismatic Association Show.

NGC will be accepting regular submissions for all service levels* at the Texas Numismatic Association Show, at the Arlington Convention Center in Arlington, TX from Friday, May 20 - 11:00 a.m. on Sunday, May 22, 2016. Check with show staff for cut-off time. **Cut-off time may change due to submission volumes.** All submissions will be sent to our office in Sarasota, FL. Services include World Services, Ancient Coin Services, Bulk, PHOTO PROOF® and more.

Special Note:

- Due to the special handling required, NGC does not accept submissions of the following coins at this show for regular service submissions to be returned to the NGC offices: Coins over 3.5" (90 mm) in diameter and .39" (10 mm) in depth, March of Dimes 3-coin set, West Point 2-coin set, San Francisco 2-coin Proof set, Coin & Currency sets, 25th Anniversary Eagles, 20th Anniversary Eagles, Early Releases, American Liberty Series and 10th Anniversary Platinum Sets. These submissions must be sent directly to Sarasota, FL, by the submitter.

*Does not include 5-ounce coins.

Questions should be directed to NGC customer service at service@NGCcoin.com or 1-800-NGC-COIN (642-2646).

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United States

NGC Accepting Submissions at Long Beach Expo

Posted on 5/10/2016

Bring your NGC submissions to the Long Beach Expo, booth #431.

NGC will be accepting regular submissions for all service levels* at the Long Beach Expo, at the Long Beach Convention Center in Long Beach, CA from 9:00 a.m. on Thursday, June 9 - 11:00 a.m. on Saturday, June 11, 2016. Check with show staff for cut-off time. **Cut-off time may change due to submission volumes.** All submissions will be sent to our office in Sarasota, FL. Services include World Services, Ancient Coin Services, Bulk, PHOTO PROOF® and more.

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NGC Ancients: Celtic Copycats

Posted on 5/10/2016

Celtic coins are cultural artifacts to be considered in the scheme of ancient European history.

The artistry of ancient Celtic coins is easy to dismiss as unsophisticated and crude, especially in comparison to the Greek and Roman coins after which oftentimes they were modeled. And while Celtic coins aren't to everyone's liking – perhaps they are an acquired taste? – they amply demonstrate the interactions of diverse culture in Antiquity.

We may start by looking at this 'Zickzackgruppe' coin, which made an appearance at the Heritage CICF auction in April, 2016. Clearly inspired by the Macedonian King Philip II (359 to 336 B.C.), this tetradrachm of the 2nd- 1st century B.C. appears like political caricature meets Cubist abstraction. The artistry is distinctly Celtic, with stylized features, abstract shapes and a swirling depiction of a horse on the reverse.

Celtic 'Zickzackgruppe' Tetradrachm, 2nd – 1st Centuries B.C., imitating Philip II.
Click images to enlarge. (Courtesy of HA.com)

It shows on the obverse the laureate head of Zeus, and on the reverse a rider on horseback. While the core design is the same (save the directions of Zeus' head

and the horse), that is about where the similarities end. On the ‘Zickzackgruppe’ coin, the animal style is manifested on the reverse with the horse’s body contorted in an S shape. Zeus’ portrait on the obverse is more surrealistic than realistic.

Silver Tetradrachm of Philip II, 359-336 B.C. *Click image to enlarge. (Courtesy of Classical Numismatic Group)*

The style and execution of the designs are strikingly different, and it would be impossible to consider that these two coins emanated from the same cultures. This particular coin type originated in Eastern Europe, maybe in Central Hungary along the Danube.

The ‘Zickzackgruppe’ type gets its name from the zigzag appearance of four Greek lambdas on the reverse above the horse. Here it is essentially a design element, whereas on the Greek originals it names the issuer of the coin, King Philip of Macedon. The Celts did not have their own writing system, but on some occasions they would adapt Greek and Latin for their use.

Sarmatian Belt Buckle in the shape of a galloping horse, about the 6th century B.C., from the collection of the Hermitage State Museum

Click image to enlarge. Courtesy of the Hermitage State Museum

The Celts were a collection of autonomous tribes that lived mainly in Europe concurrently with their southern neighbors, the Greeks and the Romans. Their geographic origin often is described as being Central-Northern Europe, radiating from a small territory near the Danube eventually expanding west into France and England, and eventually into Asia Minor. A largely agrarian society, the Celts eventually settled into what the Romans called oppida, small fortified towns. The larger Celtic oppida became hubs of trade and industry and coin manufacture.

Because the Celts were diverse and eclectic, united only by similar language, religion and material culture, the term ‘Celts’ can be somewhat misleading. After all, where does one draw the line between true Celts and those who were materially influenced by them?

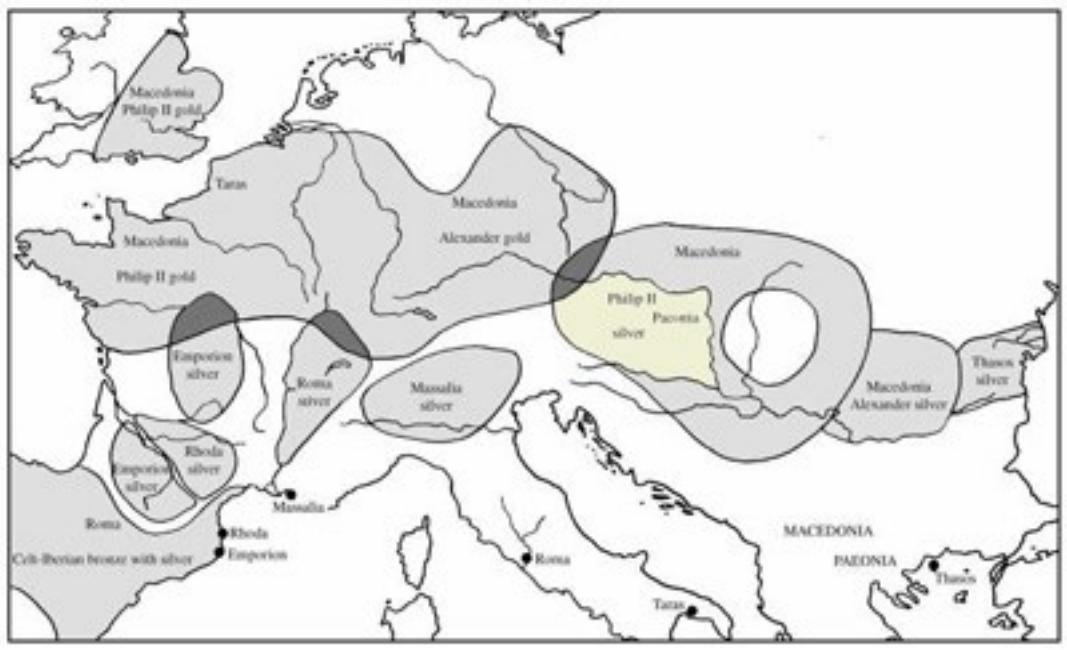
An Iron Age gold stater issued by Cunobelin of the Catuvellauni and the Trinovantes in southeastern Britain. *Click image to enlarge. (Courtesy of Classical Numismatic Group)*

For example, many scholars believe that there were few (if any) Celts in ancient Britain. They suggest, rather, that the Iron Age inhabitants of the British Isles traded with Celts on the European mainland and that through regular contact they adopted some of their customs. If so, it undermines the very concept of British Celts.

The artistic mores in the Celts strongly favored animal motifs and abstract geometry. The Celts may have borrowed this aesthetic from the Sarmatians and the Scythians, their immediate neighbors to the East.

Historical evidence indicates that the Greeks were aware of the Celts from at least the 6th century B.C. The Romans also had their share of encounters with Celts, which were not always peaceful. Livy recounts that in 390 B.C. Celtic tribes invaded Rome and, completely dumbstruck by the magnificence of the city, burned it to the ground. Stories like these earned the Celts a reputation as being violent and uncivilized.

The Celts began to strike coins in the late 4th Century such that they could participate in trade with their Mediterranean neighbors. Major trade routes were located along the Rhine, the Danube and the Seine Rivers, where Celts exchanged goods with Greeks, Romans and each other. Their participation in a larger European economy had mutual benefits: conflict between the Celts and Greeks and Romans generally declined and alliances began to form.



Map illustrating the Greek and Roman coin prototypes that appeared in Celtic settlements. "Zickzackgruppe" coin may have originated near the yellow region.
Click image to enlarge.

By the end of the 4th Century, a number of tribes in Eastern Europe supported the Kings Philip II and Alexander III “the Great” on their conquests to extend Macedonian authority. Celtic soldiers almost certainly were paid with Macedonian coins, which were returned to their homelands and circulated. When the economy expanded and the Celts struck coins, they naturally copied the designs of the coins already in use.

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Counterfeit Detection: 2014-W Proof Gold Eagle

Posted on 5/10/2016

Look closely at these modern coins before you buy. A careful examination of the details can reveal a counterfeit.

NGC recently received a coin that was purportedly a 2014-W Proof Gold Eagle. Many collectors might assume that modern coins are not counterfeited and they, therefore, take little time to examine such a coin. This can be an expensive assumption.

A cursory examination of this 2014-W Proof Gold Eagle revealed numerous differences between it and an authentic example. The portrait of Liberty looks like a caricature of the original and the coin is thicker than a genuine piece. Although it is thicker than a legitimate specimen, it is lighter too.

At left is an image of the counterfeit received by NGC and at right is a genuine Proof Gold Eagle for comparison.

2014-W Proof Gold Eagle
Left: Counterfeit, Right: Genuine
Click images to enlarge.

As you can see, the genuine coin on the right is nearly flawless with deeply mirrored, black fields and well-frosted devices. The counterfeit's fields are not quite as jet-black, and the frost on the devices is a lot weaker than on a genuine example. Once you start to look closely at the fake, many problems become obvious.

A careful examination of the finer details reveals numerous differences. Take a look at the Capitol building on both coins. On the fake, the windows are essentially a series of lines with no artistry to them at all. Conversely, on the genuine piece it is clear that each window was meticulously sculpted by hand by a master engraver. The bottoms of the windows also flow into the fields much more smoothly on the genuine coin, while they simply abruptly stop on the fake.

Close up of 2014-W Proof Gold Eagle
Left: Counterfeit, Right: Genuine
Click images to enlarge.

These odd details are due to the way in which the fake was produced. This counterfeit was likely struck from false dies created completely from scratch using a genuine coin as a model. There are simply too many major differences for this coin to be any sort of transfer fake.

In addition to the Capitol there are vast differences in the foot details. The toes are much more pronounced on the fake than they should be.

Many major differences can be seen in the upper body of Liberty. Most noticeably, there was a major die polishing error when making the counterfeit, putting a big hole right through Liberty's sleeve. Miss Liberty looks more like the zombie with her face on the counterfeit. As was the case with her toes, the fingers are also way too sharp on the torch. Lastly, the letters all around the coin are much thinner than they should be, which you can clearly see on the "L" OF "LIBERTY."

Close up of 2014-W Proof Gold Eagle
Left: Counterfeit, Right: Genuine
Click images to enlarge.

Below is the reverse of the counterfeit and genuine coin. It isn't necessary to go into as much detail here but there reverse is plagued by many of the same issues as the obverse, including weak details and narrow lettering.

UNITED STATES OF AMERICA
IN GOD WE TRUST
E PLURIBUS UNUM
1 OZ. FINE GOLD-50 DOLLARS
UNITED STATES OF AMERICA
IN GOD WE TRUST
E PLURIBUS UNUM
1 OZ. FINE GOLD-50 DOLLARS

2014-W Proof Gold Eagle
Left: Counterfeit, Right: Genuine
Click images to enlarge.

One issue that should be pointed out on the reverse, however, is that somehow the birds in the nest have been magically transformed by the counterfeiter into pigeons instead of eagles.

Close up of 2014-W Proof Gold Eagle
Left: Counterfeit, Right: Genuine. Note the shape of the beak.
Click images to enlarge.

The most important thing to remember is to always look closely at your coins, even if they appear genuine at first glance or are newly issued. It is also vital that you know what a genuine coin should look like. If you are buying gold coins, it would be helpful to bring an accurate scale with you as well, as it could save you from buying a gold pigeon instead of a gold eagle.

Interested in reading more articles on Counterfeit Detection? Click here.

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USA Coin Album: Steel This Cent

Posted on 5/10/2016

A number of years ago, I purchased a strip of webbing for 1943 steel cents. Webbing is the US Mint's term for punched-out planchet strips.

When a strip of coin metal is run through the punching press it comes out with a tightly spaced series of holes. This waste strip can be melted and reused, if the metal is sufficiently malleable, but that was evidently not the case with steel cent strip, as we shall see. First, however, let's take a look at the coins that resulted from this operation.

As early as 1941 the US Mint was aware of the danger it faced in running out of sufficient metals for cent production. World War II had begun two years earlier, and the mintage of all coins rose dramatically in response to increased production. The cents coined since 1864 consisted of 95% copper alloyed with zinc and tin. Zinc was mined domestically and was in abundant supply. In contrast, most tin was imported, and supplies had been interrupted by the war. It was determined that cents could continue to be struck by omitting tin, and the Treasury Department so ordered on January 23, 1942. The existing supply of cent planchets was used up within a few months, and the cents of 1942 are visually indistinguishable as to whether or not they contain tin. Though there were rich copper mines within the United States, the demand for this metal by war-related industries was given a higher priority than coinage. Passed on December 18, 1942, Public Law 77-518 included an authorization to change the composition of the cent. The US Mint was thus tasked with finding a new composition that would eliminate copper from it.

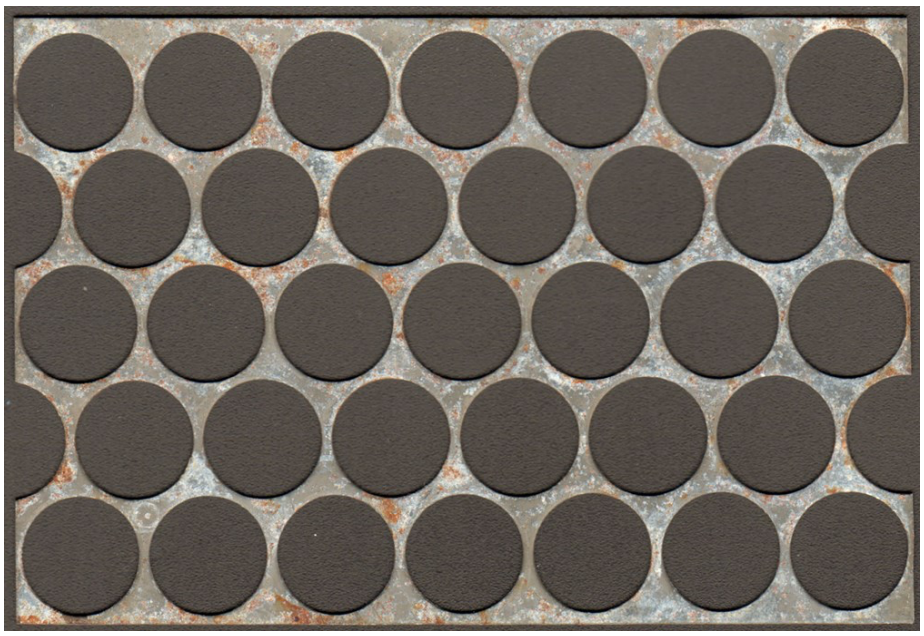
Anticipating this action, the Mint had already contracted with several

manufacturers to develop a suitable composition that would not include copper, and the result was an extensive series of cent-sized tokens coined with nonsense dies provided by the Mint. Among the materials made into pseudo cents for testing purposes were hard rubber, fiberboard, glass and an assortment of durable plastics. For a variety of reasons none of these proved acceptable.

Ultimately the Mint decided upon a more conventional composition of low-carbon steel plated with zinc. Production began at the Philadelphia Mint on February 23, 1943, while the Denver and San Francisco Mints joined in the following month. Aside from a few pieces coined in the pre-war composition by accident, all United States cents dated 1943 were made from the wartime substitute. When new they were shiny and silvery, often being mistaken for dimes. When worn they became quite dull, especially once the thin veneer of zinc had worn away. In either case they failed to work in turnstiles and vending machines, due both to their low weight and their iron content, which made them magnetic. Bronze cents, sans tin, returned in 1944, some of the copper used being retrieved from spent shell casings.

Steel cents remained in circulation in ever diminishing numbers through the early 1960s. The Treasury had begun withdrawing them as early as 1949, and it continued this program until 1960 by simply not re-issuing any pieces that made their way to federal reserve banks. The retrieved coins were then shipped to commercial smelters for destruction. When I took over my older brother's Lincoln cent collection in 1965, it contained the 1943(P) and 1943-S steel cents, both of them dark and dull. I never did find a single steel cent on my own, as they were gone from circulation by then.

This brings us back to the steel cent webbing in my collection. Sold by the mints as scrap material, it never occurred to anyone at the time that it would have collector value. In researching my book, The Complete Guide to Lincoln Cents, I came across an advertisement in the July 1960 issue of The Numismatist offering these punched strips in six-inch long segments. The price was $5 postpaid, and the seller indicated that he had around 750 pieces available! A recent exchange on one of the coin collecting message boards supplied additional information as to how some of these came into the market.



Retired professional numismatist Tom De Lorey wrote that the Denver Mint had sold its strips (which were about several feet long in their original form) to a builder who was constructing wartime housing for workers. With good plywood in short supply, the builder was reinforcing the roofs of these houses with steel webbing. When the houses' roofs were being replaced in the 1960s, the strips came to light at the very height of popular coin collecting. Though rusted, they found ready buyers in the hobby. Mint error dealer Fred Weinberg then added an anecdote told to him by Leo and Gary Young about how some of the San Francisco Mint's webbing came to market. The mint was simply dumping the scrap metal into the bay! At least one of the workers saw a practical use for it and took some home to his wife who used the strips as "gopher guards" in her garden by driving them into the ground. This wouldn't account for all of the small strips known today, but it does demonstrate that the mints saw no value in the material and disposed of it legally as scrap metal.

David W. Lange's column, "USA Coin Album," appears monthly in The Numismatist, *the official publication of the American Numismatic Association.*

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Chinese Pandas: The Proof is in The Panda

Posted by Peter Anthony on 5/10/2016

Proof Panda coins — available in silver, gold, platinum, palladium and even brass — offer many set-building options.

Many collectors consider proof coins to be the ultimate expressions of numismatic art. Panda coins offer a wide range of proofs for collectors. In fact, many were only released as proofs. These include all of the larger than one ounce sizes like the kilograms, 12 oz. and 5 oz. Panda coins. Proofs are available in silver, gold, platinum, palladium and even brass. The proof Pandas are made from specially prepared dies and struck at higher pressure than normal to bring out the finest details of the designs.

With so many types of coins to choose from it can be difficult for collectors to know where to begin. My own favorite starting point is the NGC Registry. The NGC Registry is a list of sets in which points are assigned to individual coins depending on their scarcity and grade. The screen names of the owners of the sets with the highest point total are listed on the NGC website. For instance, Russ736 has the top “Gold 1/4 Ounce Panda, 1982-Date, Mint State” set. This system gives recognition to dedicated collectors and also shows which coins and sets are the most popular.

The first Panda proofs issued were 1983 10 Yuan silver coins. They weigh 27 grams and are .999 pure silver. They are part of three NGC Registry sets:

Silver 10Y Panda, 1983-Date, One-Per-Date
Silver 10Y Panda (27 Grams), 1983-1985, Proof
Silver 10Y Panda (1 Ounce), 1983-1999, Proof (Incl. Colorized)

The 1983 Panda was the second year for the series with a modest mintage of 10,000. Many collectors and dealers were surprised when they appeared. Martin Weiss, the founder of Panda America, was closely involved with the creation of

the 1983-1985 silver Pandas. This is what he recalls about that process:

“The 1983 silver Panda was the first proof Panda. The program was put together between me and the Tai Sei Singapore distributor for the China Mint. Tai Sei Singapore was partners with Tai Sei Japan, led by Mr. Masamichi Oka, who has since passed away. He was much older than us. I was 41 or 42 and he was around 65 or 67, so he was like my father in a way. He really got upset when he heard about the proof silver project. He said, ‘We have a gold bullion product, how do you come up with a silver proof coin?’ So at first he took a little allocation, but those coins sold so fast that then he wanted the entire mintage. He did get quite a few to sell in Japan.”

The 27 gram silver Pandas were minted again in 1984 and 1985. In 1986 the 27 gram series was interrupted by the issuance of a Panda coin for the anniversary of the World Wildlife Fund. A year later, when a 1987 proof silver Panda was released its weight and diameter were changed to 1 Troy oz. (31.1 grams) and 40mm.

The three 27 gram proof silver Pandas are highly sought after by collectors. They make up one of the shortest runs of Panda coins in the 34 year history of the series, yet they are not the only Panda set from these three years. From 1983-1985 1 Yuan proof brass Pandas were also issued. These were also distributed by Tai Sei Japan, Tai Sei Singapore and Panda America. Although they were initially quite inexpensive the 1983 and 1984 brass coins are highly collectible today. The 1985 brass Panda is a in a category by itself for rarity. Examples have brought upward of $50,000 at auction; perhaps a record for any brass coin.

The 1983-1985 silver and brass Pandas are just a taste of the many possibilities that await collectors of proof Panda coins. Visit the NGC Registry to see all of the sets and start building your own. Happy collecting!

Peter Anthony is an expert on Chinese modern coins with a particular focus on Panda coins. He is an analyst for the NGC Chinese Modern Coin Price Guide as well as a consultant on Chinese modern coins.

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From the NGC Archives: 1907 Proof Coronet Half Eagle

Posted on 5/10/2016

Christian Gobrecht's venerable Coronet Half Eagle was in its penultimate year of production when this delightful proof impression was made.

Though the asking price for a set of proof gold coins was not much above their face value, there were relatively few collectors who could afford to spare that amount for contemporary coins. Still, these exclusive coins had a small but dedicated following.

Only 92 proofs were minted of the 1907 half eagle, and survivors are very rare. In fact, in his fine book on this series, David Akers noted that they are seen less often than any of the other proofs from 1900 to 1906. Superbly struck throughout, this lovely coin exhibits appealing contrast between its brilliant fields and satiny devices. While such cameo contrast was commonplace through 1901, in subsequent years it became much less pronounced.

Are you interested in learning more about these coins? Click here to visit the NGC Coin Explorer and read on.

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